

FINANCIAL NEWS**WALL STREET BELIEVES WORST PHASE OF SITUATION IS OVER**

Whatever Change Comes Now Must Have Favorable Influence, It Is Thought—Shorts Compete With Buying by Large and Small Interests

NEW YORK, May 6.—The stock market tone today was determined by the comments in the morning press, and the complexion of editorials published throughout the country was the sole factor in creating a belief that the worst phase of the German diplomatic situation had been passed and that whatever change may come from Washington must have a favorable influence.

It was assumed at the beginning of business yesterday that the wording of the German note prevented it from being received with good grace by the Administration, and Wall street was uncertain today whether to look for its acceptance or not. The uncertainty, however, was passed over as an influence on market sentiment.

The general opinion from the strongest quarters was that the market has turned and that not even a check to the accumulation will result from any action the Administration makes. The only uneasiness shown was by the bear element.

The increased short interest created yesterday made the bear position still more vulnerable and the problem is presented to the shorts of conducting covering operations in competition with buying by both large and small interests throughout the country.

Instead of considering the diplomatic outlook financial interests, investors and a strong speculative element are now devoting attention to the changed dividend position of many issues in the industrial group and to dividend prospects of leading railways.

Motor Merger Rumor Untrue, Says Chevrolet Head

NEW YORK, May 6.—The contemplated gigantic merger of automobile companies in a \$200,000,000 corporation, as was reported in press dispatches from Detroit, was declared today to be a fabrication pure and simple by W. C. Durant, president of the Chevrolet Motor Company and owner of the majority of stock of the General Motors Company, whose name was mentioned as being actively identified with the project.

NEW YORK STOCK SALES

	High.	Low.	Close.	Change.	Net	High.	Low.	Close.	Change.	Net	
Adv. Rumsy	19	19	19	—%	—%	Seaboard A. L.	15½	13½	13½	—%	—%
Allied Mines	21½	20	21	+1%	+1%	do pref	36½	38½	38½	+1%	+1%
Allis Chalmers	27	26	27	+1%	+1%	Sears Roebuck	170	170	170	+1	+1
Am. Ice Co.	39½	39	39	+2	+2	L. & S. F.	3½	3½	3½	+1	+1
Am Ag Chm pr	97½	97	97	+1%	+1%	Shoe Co.	33½	32½	33½	+1	+1
Am B Sugar	70½	70	70	+2%	+2%	Shoss Sheffield	57	57	57	+1	+1
Am Can	58	58	58	+1%	+1%	So P R Sunat	32	32	32	+1	+1
Am Car & Fd.	62½	60½	61½	+1%	+1%	Southern Pac	97½	97½	97½	+1%	+1%
Am Coal Prod.	153	153	153	+2%	+2%	Southern Ry	21	20½	20½	+1%	+1%
Am Hide & L.	9½	9½	9½	+1%	+1%	Studebaker	12½	12½	12½	+1%	+1%
Am Ice	30½	32	32	+3	+3	Tennessee Corp.	47	46½	46½	+1	+1
Am Iron & Steel	23	22	22	+1	+1	Tenneco	19½	19½	19½	+1	+1
Am Lined	50	50	50	+1%	+1%	Third Ave Ry	186	191	191	+7%	+7%
Am Loco	71½	69	71½	+2%	+2%	Union Pacific	125	125	125	+1	+1
Am Smelt	99½	97½	99	+2	+2	do pref	82½	82½	82½	+1	+1
Am Zinc	93½	93½	93½	+1	+1	U S Ind Alcoh	153	153	153	+1	+1
Am pref	86	86	86	+1%	+1%	United Fruit	161½	158½	158½	+3½	+3½
Am pref A	93	92	93	+2	+2	U S Ry Inv	13½	13½	13½	+2	+2
Am pref B	86	86	86	+1%	+1%	do pref	60½	60½	60½	+1	+1
Amer Sugar	109½	109½	109½	+1%	+1%	U S Rubber	54½	53½	53½	+1	+1
do pref	115½	115½	115½	+1%	+1%	U S Steel	84½	84½	84½	+1	+1
Amer Steel Fdy	58	58	58	+1%	+1%	U S Smelt	116½	116½	116½	+1	+1
Amer Tel and T	138½	138½	138½	+1	+1	Utah Copper	81½	81½	81½	+1	+1
Amer Woolen	45½	45	45½	+1%	+1%	Va-Car Chem	43	42	42	+1	+1
do pref	97½	97½	97½	+1	+1	Wabash	14½	14½	14½	+1	+1
Am W Paper pr	19½	19½	19½	+1	+1	do pref A	45½	44½	45½	+2	+2
Anaconda Cap	86	85	85	+1%	+1%	do pref B	27½	25½	25½	+3	+3
Atchison	101½	101½	101½	+1	+1	West Elec	61	58½	61	+2½	+2½
Bailey in Ldgs	101	101	101	+1	+1	West Maryland	30½	30½	30½	+1	+1
Balto and Ohio	90½	89½	90	+1	+1	Willys Overland	23½	22½	23½	+1	+1
do pref	115½	115½	115½	+1%	+1%	do pref	104	104	104	+1	+1
Baptist Mining	2½	2½	2½	+1	+1	Total sales	555,160 shares	555,160 shares	555,160 shares	compared with	
Baptist Mining	7½	7½	7½	+1	+1	492,400 shares last Saturday; this week,	5,875,700 shares; last week, 4,006,900 shares.				
Beth Steel	45½	43	43	+4½	+4½						
do pref	135	135	135	+1	+1						
Brooklyn Gas	126	126	126	+1	+1						
Butte & Superior	92½	92½	93½	+1½	+1½						
California Pet	25	25	25	+1	+1						
do pref	108	108	108	+1	+1						
Chandler Motor	91½	91½	91½	+1%	+1%						
Coast Leather	53	53	53	+1%	+1%						
do pref	111½	111	111½	+1%	+1%						
Ches & Ohio	61	61	61	+1	+1						
Chill Corp	21½	21½	21½	+1%	+1%						
Chicopee	51	51	51	+1%	+1%						
Chic Green W.	38	38	38	+1%	+1%						
Chi M & St P.	93½	93½	93½	+1%	+1%						
Cont Can	85½	85½	85½	+1%	+1%						
Chi R I & Pac	19½	18½	18½	+1%	+1%						
Col Fuel & Iron	42½	42	42	+1%	+1%						
Conso Gas	134	134	134	+1%	+1%						
Corn Products	19½	19½	19½	+1	+1						
Crane	80½	80½	80½	+1%	+1%						
Deere & Co pr	92½	92½	93½	+1%	+1%						
Dome Mines	26	25	25	+1	+1						
Distillers Secur	53½	51	52	+1%	+1%						
Detroit United	101	100½	101	+1	+1						
Erie	56½	55½	56½	+1%	+1%						
do 1st pref	51½	51½	51½	+1%	+1%						
General Electric	163	163	163	+1%	+1%						
General Motor	42½	42½	42½	+1	+1						
do pref	105	105	105	+1	+1						
Greene Can	51½	50½	50½	+1%	+1%						
Goodrich Co	77½	77	77	+1%	+1%						
Great Nor pr	119½	119½	119½	+1%	+1%						
Gr Nor Orge cts	40½	40½	40½	+1%	+1%						
Int Agr Corp pr	51	50½	51	+1	+1						
Int Har Cor N J 11½	112	112	112	+1%	+1%						
Interboro Con	17	16½	17	+1%	+1%						
do pref	74	74	74	+1	+1						
Ingersoll Pap	40½	40½	40½	+1%	+1%						
do pref	47½	47½	47½	+1%	+1%						
Inspiration Con	45½	45½	45½	+1%	+1%						
Int Nickel	49½	49½	49½	+1%	+1%						
Int Mer. Mar	27	26½	27	+1%	+1%						
do pref	90½	88½	89	+2	+2						
Kenneb. Corp	57	56½	57	+1	+1						
Kelly Spring	24½	24½	24								